

Board Members

John J. Bilafer (Chairperson),
Richard Keshian, Ruth Lewis, Emelio Rosselli,
Ken Steele

Board Administrator

Richard Greco

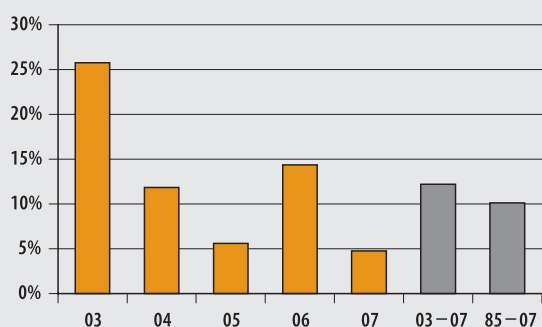
Board Meeting

Last Thursday of the month at 4:30 pm

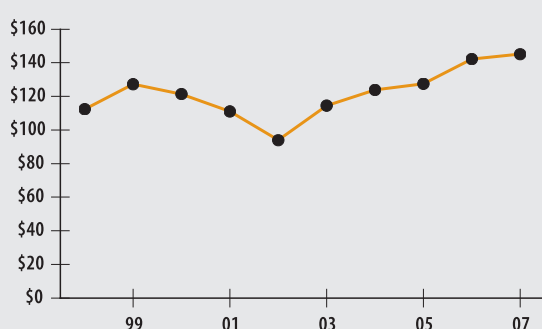
Funded Ratio (1987-2007)



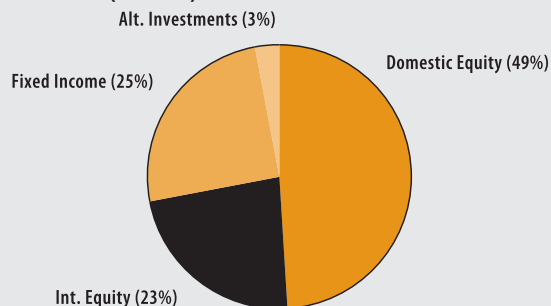
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	73.4%
• Date of Last Valuation	01/07
• Actuary	Stone
• Assumed Rate of Return	7.75%
• Funding Schedule	2.75% Increasing
• Year Fully Funded	2019
• Unfunded Liability	\$49.6 M
• Total Pension Appropriation (Fiscal 2008)	\$7.3 M

	Active	Retired
• Number of Members	712	619
• Total Payroll/Benefit	\$27.1 M	\$12.4 M
• Average Salary/Benefit	\$38,100	\$20,100
• Average Age	48	NA
• Average Service	11.3 years	NA

INVESTMENT

Domestic Equity

- Lotsoff Capital Management
- SSgA S&P 500 Flagship Fund

International Equity

- Barclays EAFE Equity Index Fund

Domestic Fixed Income

- Columbia Management Group, Inc.
- PENN Core High Yield Bond Fund, L.P.

Alternative Investments

- Wilshire Private Markets Fund IV
- Wilshire Private Markets Fund VII

Consultant

- Wilshire Associates

Custodian

- State Street

► 2007 Return	4.78%
► 2007 Target	7.98%
► 2007 Market Value	\$145.1 M
► 2003-2007 (Annualized)	12.23%
► 1985-2007 (Annualized)	10.15%